

SEC Form 10-K

1. The description of the business required by 17 C.F.R. § 229.101 can be significantly simplified to include only a basic description of the nature and scope of the business. For example, disclosure of information on the following subjects is either not applicable or not necessary to assure compliance with Section 274: planned security offerings; product research and development; changes in number of employees; sources and availability of raw materials; duration and effect of patents, trademarks, licenses, franchises and concessions; seasonal nature of the business; dependence upon a limited number of customers; industry practices regarding working capital; backlog orders.

2. Information required by Part I, Item 4 and Part II, Item 5 would be unnecessary from a Section 274 perspective for a company that is not otherwise subject to SEC Form 10-K reporting requirements. These items require information regarding the company's securities, such as the number of security holders, description of the securities instruments, range of high and low trading prices, dividends paid, stock splits, identification of any markets where the securities are traded, certain matters submitted to a vote by security holders, etc. While this may be important information for the SEC's regulatory purposes, it has no value for the FCC's Section 274 oversight of a wholly or partially owned separated affiliate, even if it has some securities.

3. Part II, Item 8 requires financial statement information and accompanying footnotes that comply with the detailed requirements of Regulation S-X (17 C.F.R. part 210). Much of the information in the footnotes is required for a detailed analysis of specific areas of the financial statements, but is not necessary for purposes of compliance with Section 274. For example, the following is some of the footnote information that could be deleted without impairing the financial statements: analysis of income taxes, post-retirement benefits, financial information of subsidiaries, analysis of long-term debt, etc.

4. Items 9 through 12 add little value for purposes of the Section 274 reporting requirement and should be simplified. These items include information relating to (1) the certified public accountants engaged to audit the financial statements; (2) directors and officers and their compensation; (3) security ownership by certain owners and management.

5. Part IV, Item 14 and 17 C.F.R. § 229.601 require a number of Exhibits. The FCC should narrow the required Exhibits to include only those necessary for purposes of Section 274. Some Exhibits required by this item that could be eliminated without impairing the FCC's Section 274 functions include: articles of incorporation, by-laws, instruments defining security holders rights, voting trust agreements, material contracts, statement on computation of per share earnings, subsidiaries, etc.

6. The Section 274 reporting requirement should also provide for the protection of proprietary information, the public disclosure of which could adversely affect the separated affiliate's competitive position compared to competing nonpublic companies that are not subject to SEC Form 10-K filing requirements.

CERTIFICATE OF SERVICE

I, Katie M. Turner, hereby certify that the foregoing, "Petition For Reconsideration Of SBC Communications Inc." in CC Docket No.96-150 has been filed this 20th day of February, 1997 to the Parties of Record.

A handwritten signature in cursive script, reading "Katie M. Turner", written over a horizontal line.

Katie M. Turner

February 20, 1997

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